

No. 10/12/DASP

Jakarta, 5 March 2008

CIRCULAR LETTER
to
ALL PARTICIPANTS
OF THE BANK INDONESIA REAL TIME GROSS SETTLEMENT SYSTEM
AND BANK INDONESIA NATIONAL CLEARING SYSTEM
IN INDONESIA

Subject: User Fees for the Bank Indonesia Real Time Gross Settlement System and Bank Indonesia National Clearing System in Implementation of the Treasury Single Account

To promote more effective and efficient cash management for the state, the Government is phasing in the Treasury Single Account (TSA) at selected State Treasury Service Offices with involvement from Participants of the Bank Indonesia Real Time Gross Settlement System (BI-RTGS System) and Participants of the Bank Indonesia National Clearing System (SKNBI) in processing TSA transactions through the BI-RTGS System and SKNBI.

Following the launching of the TSA at all State Treasury Offices in Indonesia, it is deemed necessary to enact new provisions concerning fees for use of the BI-RTGS System and SKNBI in implementation of the TSA as part of the technical instructions for implementation of Bank Indonesia Regulation No.

10/6/PBI/2008 concerning the Bank Indonesia Real Time Gross Settlement System (State Gazette of the Republic of Indonesia Number 32 of 2008, Supplement to the State Gazette of the Republic of Indonesia Number 4820) and Bank Indonesia Regulation No. 7/18/PBI/2005 concerning the Bank Indonesia National Clearing System (State Gazette of the Republic of Indonesia Number 65 of 2005, Supplement to the State Gazette of the Republic of Indonesia Number 4516) as follows:

I. PARTIES IMPLEMENTING THE TSA

1. The Government, represented by the Directorate General of Treasury Affairs, Ministry of Finance of the Republic of Indonesia, has designated Banks and Non-Bank Parties as partners of State Treasury Offices in the operation of the TSA.
2. Bank Indonesia has been notified in writing by the Government, represented by the Directorate General of Treasury Affairs, Ministry of Finance of the Republic of Indonesia, of the designation of Banks and Non-Bank Parties as TSA implementing partners as referred to in number 1.
3. In the implementation of the TSA, the Government, represented by the Directorate General of Treasury Affairs, Ministry of Finance of the Republic of Indonesia, has designated BI-RTGS System Participants and/or SKNBI Participants as TSA implementing partners. These partners include:
 - a. The Head Offices of Participants of the BI-RTGS System and/or

Head Offices of Participants of the SKNBI working in membership with State Treasury Offices;

- b. The Branch Offices of Participants of the BI-RTGS System and/or Head Offices of Participants of the SKNBI working in membership with State Treasury Offices as referred to in letter a; and
- c. Other offices of BI-RTGS System Participants and/or other offices of SKNBI Participants processing transactions pertaining to the implementation of the TSA.

II. TYPES OF TRANSACTIONS, USE OF TRANSACTION REFERENCE NUMBERS (TRN) AND TRANSACTION CODES FOR IMPLEMENTATION OF THE TSA

- 1. The types of transaction, use of TRNs and transaction codes for implementation of the TSA are stipulated in the Appendix to this Circular Letter.
- 2. Participants of the BI-RTGS System conducting transactions for the purpose of the TSA must use the TRN and fill in the payment details prescribed by Bank Indonesia as presented in the Appendix to this Circular Letter.
- 3. Participants of the SKNBI conducting transactions for the purpose of the TSA must use the transaction codes and fill in the information prescribed by Bank Indonesia as presented in the Appendix to this Circular Letter.
- 4. TRN IFTSA001 may be used only for transactions greater than Rp 100,000,000.00 (one hundred million rupiahs), while transactions in

amounts ...

amounts less than Rp 100,000,000.00 (one hundred million rupiahs) must pass through the SKNBI.

5. For transactions less than Rp 100,000,000.00 (one hundred million rupiahs) placed after the closing of the schedule for transmission of Credit Electronic Financial Data (EFD) in the Second Credit Clearing Cycle, the BI-RTGS System Participant may still send the transaction using the TRN IFTSA002 code.

III. CHARGING OF TSA TRANSACTION FEES

The charging of TSA transaction fees is prescribed as follows:

1. Participants of the BI-RTGS System or Participants of the SKNBI conducting transactions using a TRN or transaction code for implementation of the TSA as referred to in item II.1 shall be charged a transaction fee of Rp 0.00 (zero rupiah) per transaction.
2. If a BI-RTGS System Participant or SKNBI Participant as referred to in number 1 uses a TRN or transaction code other than the TRNs or transaction codes prescribed in the Appendix to this Circular Letter, that BI-RTGS System Participant or SKNBI Participant shall be charged a transaction fee by means of the BI-RTGS System or SKNBI as stipulated in the Bank Indonesia regulations governing fees for use of the BI-RTGS System and fees in the operation of the SKNBI.
3. Any BI-RTGS System Participant or SKNBI Participant using a TRN or transaction code for TSA other than for a TSA transaction shall be charged a transaction fee through the BI-RTGS System or SKNBI as

stipulated ...

stipulated in the Bank Indonesia regulatory provisions concerning fees for use the BI-RTGS System and fees for operation of the SKNBI plus an administrative fee of Rp 5,000.00 (five thousand rupiahs) per transaction.

4. Transaction fees and administrative fees as referred to in number 3 shall be charged by debiting the Settlement Account of the BI-RTGS System Participant or SKNBI Participant at Bank Indonesia when Bank Indonesia becomes informed of the improper use of the TRN and/or transaction code.

IV. SYSTEM TRANSITION

1. For TSA transactions processed through the SKNBI, the mechanism for debiting Rp 0.00 (zero rupiah) transaction fees shall operate as follows:
 - a. Banks processing TSA transactions through the SKNBI shall be charged credit clearing fees under the Bank Indonesia regulation concerning fees in SKNBI operations.
 - b. At the beginning of the subsequent month, Bank Indonesia shall refund the credit clearing fees referred to in letter a to the Bank.
2. The mechanism referred to in number 1 shall be effective until no later than the end of December 2008.
3. If the transfer of tax monies is not performed daily, but takes place on a specified working day, the TRN BIRSA501 code cannot yet be used, and therefore the transfer of tax monies shall continue to use the existing TRN and be charged a fee under the applicable regulatory provisions

concerning ...

concerning the BI-RTGS System.

V. CONCLUDING PROVISIONS

With the enactment of this Circular Letter, Circular Letter of Bank Indonesia No. 9/22/DASP dated 1 October 2007 concerning User Fees for the Bank Indonesia Real Time Gross Settlement System and Bank Indonesia National Clearing System in Implementation of the Treasury Single Account is revoked and declared no longer valid.

The provisions in this Circular Letter shall come into force on 31 March 2008.

For the public to be informed, it is ordered that this Circular Letter be promulgated in the State Gazette of the Republic of Indonesia.

Kindly be informed.

BANK INDONESIA,

DYAH N.K. MAKHIJANI

DIRECTOR OF ACCOUNTING AND
PAYMENT SYSTEM